Business Plan
& Valuation Presentation

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OUR VISION & MISSION

Our Mission

The mission of J X TRADING LTD is to enhance healthcare outcomes by providing innovative solutions in the In-vitro Diagnostic (IVD) and Healthcare sectors. We are dedicated to supplying and distributing high- quality diagnostic products, equipment, and services that support healthcare professionals in delivering precise, reliable, and timely patient care. Our commitment to advancing medical and dental practice activities ensures that we continually strive to make a significant difference in the health and well-being of the communities we serve.

Our Vision

J X TRADING LTD aims to be a global leader in the In-vitro Diagnostic (IVD) and Healthcare sectors, recognized for our commitment to excellence and innovation. We envision a future where our high- quality diagnostic products and services revolutionize patient care, driving advancements in medical and dental practices worldwide. By collaborating with healthcare professionals and leveraging cutting-edge technology, we aspire to continually improve health outcomes and set new standards in the industry, ensuring accessible, precise, and reliable diagnostics for all.

Summary Financials Dashboard

Key performance indicators
(Base Scenario Y3)

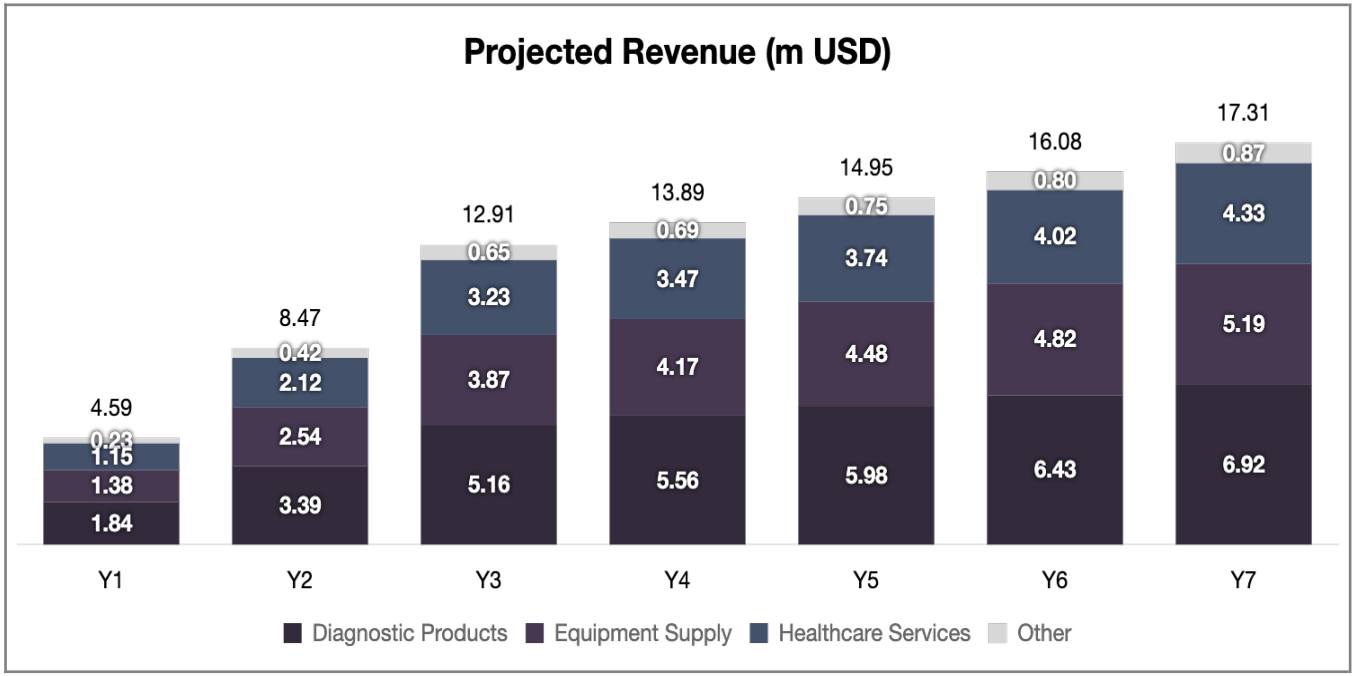
$ 12.91m

Revenue
$ 7.94m

Gross Profit
$ 4.20m

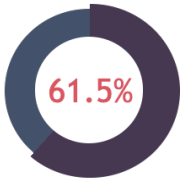
EBITDA
0.10%

Target Market Share

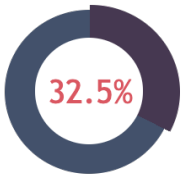


Margins
(Stabilized by Y3)

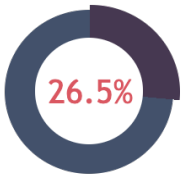
GP Margin



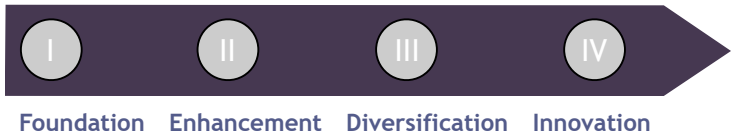
EBITDA Margin



PbT Margin

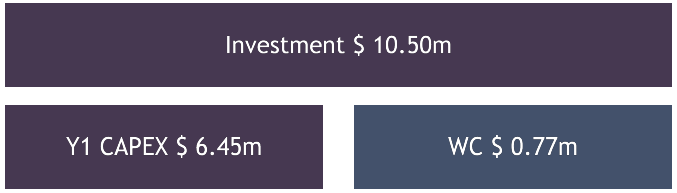


Project Phases



Funding round is aimed to accelerate the development of Phases and create core infrastructure for operations.

Investment will be used to finance CAPEX, WC buffers, etc.



About the Company: General Overview

J X TRADING LTD is a company specializing in medical and dental practice activities within the human health and social work activities sector. The company is dedicated to providing innovative solutions in the in-vitro diagnostic (IVD) and healthcare sectors. J X TRADING LTD excels in the supply and distribution of high-quality diagnostic products, equipment, and services that are designed to support healthcare professionals in delivering precise, reliable, and timely patient care. By leveraging advanced technology and a commitment to excellence, the company ensures that its offerings meet the stringent demands of modern healthcare practices. With a focus on quality and comprehensive support, J X TRADING LTD plays a vital role in enhancing the effectiveness and efficiency of healthcare delivery systems.

The Main Phases: Projects & Impacts

01 Foundation

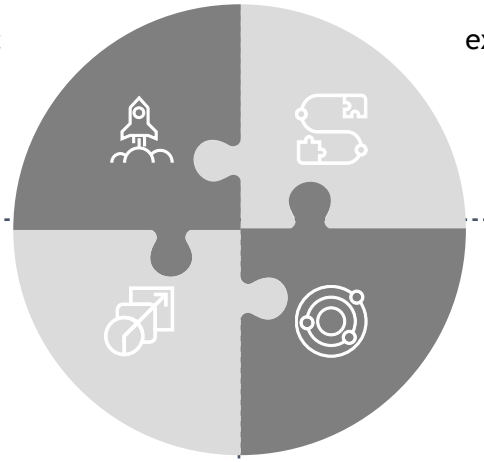
Phase I.

J X TRADING LTD establishes its core offerings, focusing on the distribution and supply of high-quality diagnostic products, aiming to meet the immediate needs of healthcare professionals in IVD and Healthcare sectors.

02 Enhancement

Phase II

J X TRADING LTD enhances its product portfolio and expands its user base by improving existing diagnostic solutions, ensuring reliability and precision to build a strong market presence.



Diversification 03

Phase III

J X TRADING LTD identifies new profit streams by exploring advanced diagnostic equipment and innovative technologies, aiming to diversify its offerings and generate additional revenue sources.

Innovation 04

Phase IV.

J X TRADING LTD embraces high-risk, high-reward opportunities by investing in cutting-edge healthcare innovations, including novel IVD technologies and integrated healthcare solutions, for potential long-term breakthroughs.

Product Impact on Core Stakeholders

Main Stakeholder	Product Benefits
Healthcare Professionals	1. Access to high-quality and reliable diagnostic tools that enhance patient care. 2. Improved precision and timeliness in diagnosing medical conditions. 3. Continuous support and training on the latest diagnostic technologies.
Patients	1. Enhanced accuracy in diagnosis leading to better treatment outcomes. 2. Increased availability of advanced diagnostic solutions for various health conditions. 3. More timely and reliable healthcare services.
Suppliers	1. Consistent demand for high-quality diagnostic products and equipment. 2. Opportunities for long-term partnerships and strategic collaborations. 3. Increased market reach and revenue through our distribution network.
Investors	1. Potential for high returns through diversified and innovative product offerings. 2. Investment in a growing industry with significant market demand. 3. Opportunities for long-term growth through strategic innovation phases.
Employees	1. Career development opportunities through engagement in cutting-edge healthcare innovations. 2. Job security and growth in a continuously expanding company. 3. Contribution to meaningful advancements in the healthcare sector.
Regulatory Bodies	1. Assurance of compliance with high standards for diagnostic products and services. 2. Collaboration in enhancing public health outcomes through innovative solutions. 3. Contribution to the establishment of industry best practices.
Local Communities	1. Improved public health through access to advanced diagnostic solutions. 2. Economic growth and job creation within the community. 3. Support for local healthcare initiatives and public health programs.

Key Performance Components

Competitive Advantage

Innovative Solutions

J X TRADING LTD provides cutting-edge innovative solutions in the In-vitro Diagnostic (IVD) sector, helping healthcare professionals deliver precise, timely, and reliable patient care.

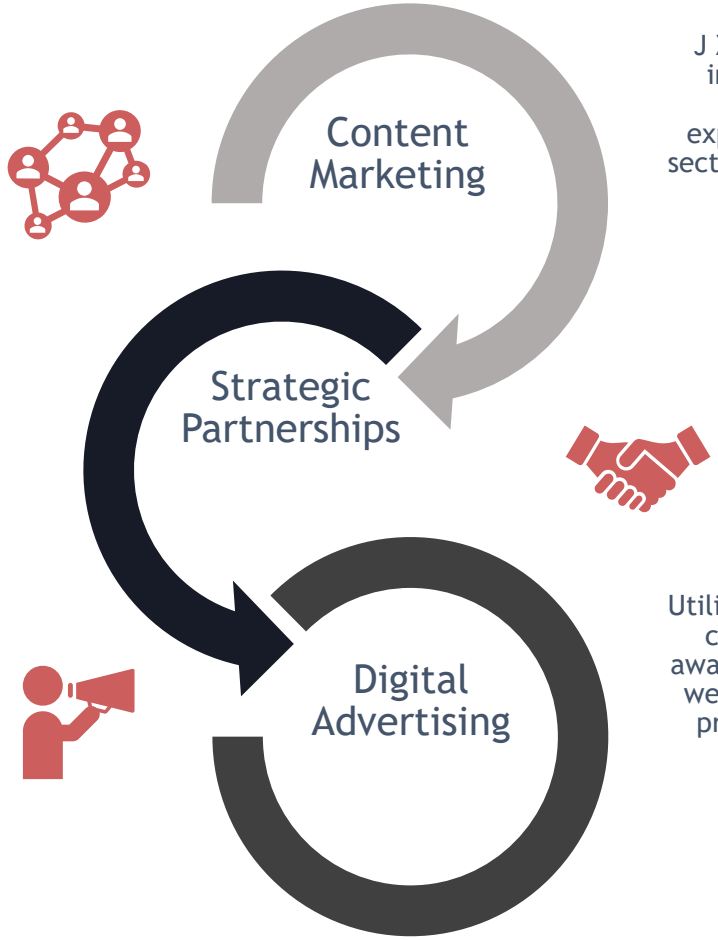
High-Quality Products

The company specializes in supplying and distributing high-quality diagnostic products and equipment that meet the industry's stringent standards, ensuring optimal performance and reliability.

Expert Support Services

J X TRADING LTD offers comprehensive support services tailored for healthcare professionals, ensuring they have the necessary tools and assistance to provide top-notch patient care.

Marketing and Growth Strategy



J X TRADING LTD. will develop informative and educational content to showcase their expertise in IVD and healthcare sectors, helping attract and retain health professionals.

By partnering with healthcare institutions and organizations, J X TRADING LTD. can expand its reach and enhance product and service offerings for improved patient care.

Utilize targeted digital advertising campaigns to increase brand awareness and drive traffic to the website, focusing on healthcare professionals and institutions.

Target Groups

	Industries	Description
I	Hospitals and Clinics	Healthcare facilities require reliable diagnostic products to ensure accurate patient care and timely medical interventions.
II	Pathology and Diagnostic Laboratories	These labs need high-quality diagnostic equipment and reagents to conduct precise tests and analyses for patient diagnoses.
III	Primary Care Providers	Doctors and medical professionals in primary care settings use diagnostic tools to make initial patient assessments and decisions.
IV	Specialized Medical Centers	Centers focused on specific fields such as oncology, cardiology, and endocrinology depend on specialized diagnostic technologies to manage their patient populations effectively.
V	Medical Research Institutions	Research institutions require advanced diagnostic products to support clinical trials and medical research activities.
VI	Pharmaceutical Companies	These companies need diagnostic tools to monitor trial phases and ensure the efficacy and safety of new drugs.
VII	Health Departments and Public Health Agencies	Public health organizations utilize diagnostic solutions to track and control disease outbreaks and to manage public health initiatives.

Sources: Company's Proprietary Assessment

Painpoints & Solutions

Solution from Phase I to Phase IV

	1	2	3	4	5	6	7
Painpoints	**Supply Chain Inefficiencies** Healthcare professionals face delays and inconsistencies in receiving essential diagnostic products.	**Lack of Access to High-Quality Diagnostic Tools** Many healthcare facilities struggle to obtain reliable and precise diagnostic equipment.	**Inadequate Product Support** Healthcare providers often encounter insufficient technical support and guidance for diagnostic products.	**Limited Diagnostic Accuracy** Existing diagnostic solutions can sometimes yield inaccurate or inconclusive results, impacting patient diagnosis and treatment.	**Lack of Product Diversity** Healthcare providers need a broader range of diagnostic solutions to address various medical conditions effectively.	**High Maintenance and Operational Costs** Maintaining and operating diagnostic equipment can be financially burdensome for healthcare facilities.	**Complexity of Diagnostic Procedures** Healthcare professionals often face challenges with complex diagnostic procedures that require specialized training.
Solution	J X TRADING LTD streamlines supply chain management to ensure timely and reliable delivery of high-quality diagnostic products.	J X TRADING LTD provides access to a wide range of high-quality diagnostic tools, enabling healthcare professionals to improve patient care.	J X TRADING LTD offers comprehensive product support and training to ensure healthcare professionals can effectively utilize diagnostic equipment.	J X TRADING LTD enhances its diagnostic products to offer higher reliability and precision, ensuring accurate patient diagnoses.	J X TRADING LTD expands its product portfolio to include a diverse array of diagnostic tools, catering to different medical needs.	J X TRADING LTD offers cost-effective solutions and maintenance services, reducing financial strain on healthcare providers.	J X TRADING LTD simplifies diagnostic procedures and provides necessary training, making it easier for healthcare professionals to deliver efficient and effective patient care.

Sources: Company's Proprietary Assessment

Strategic Analysis: SWOT

Strength

Innovative IVD solutions enhance diagnostic accuracy. High-quality products boost credibility. Strong distribution network ensures timely delivery. Expertise in healthcare sector. Commitment to supporting healthcare professionals.

Weaknesses

High dependency on manufacturers. Limited market share. High operational costs. Heavy reliance on technological advancements. Limited brand recognition.

Opportunities

Growing demand for accurate diagnostics. Technological advancements in IVD. Expansion to emerging markets. Partnerships with healthcare institutions. Increasing awareness of preventive healthcare.

Threats

Intense competition in the IVD market. Regulatory challenges. Economic fluctuations affecting healthcare spending. Rapid technological changes. Supplier dependency risks.

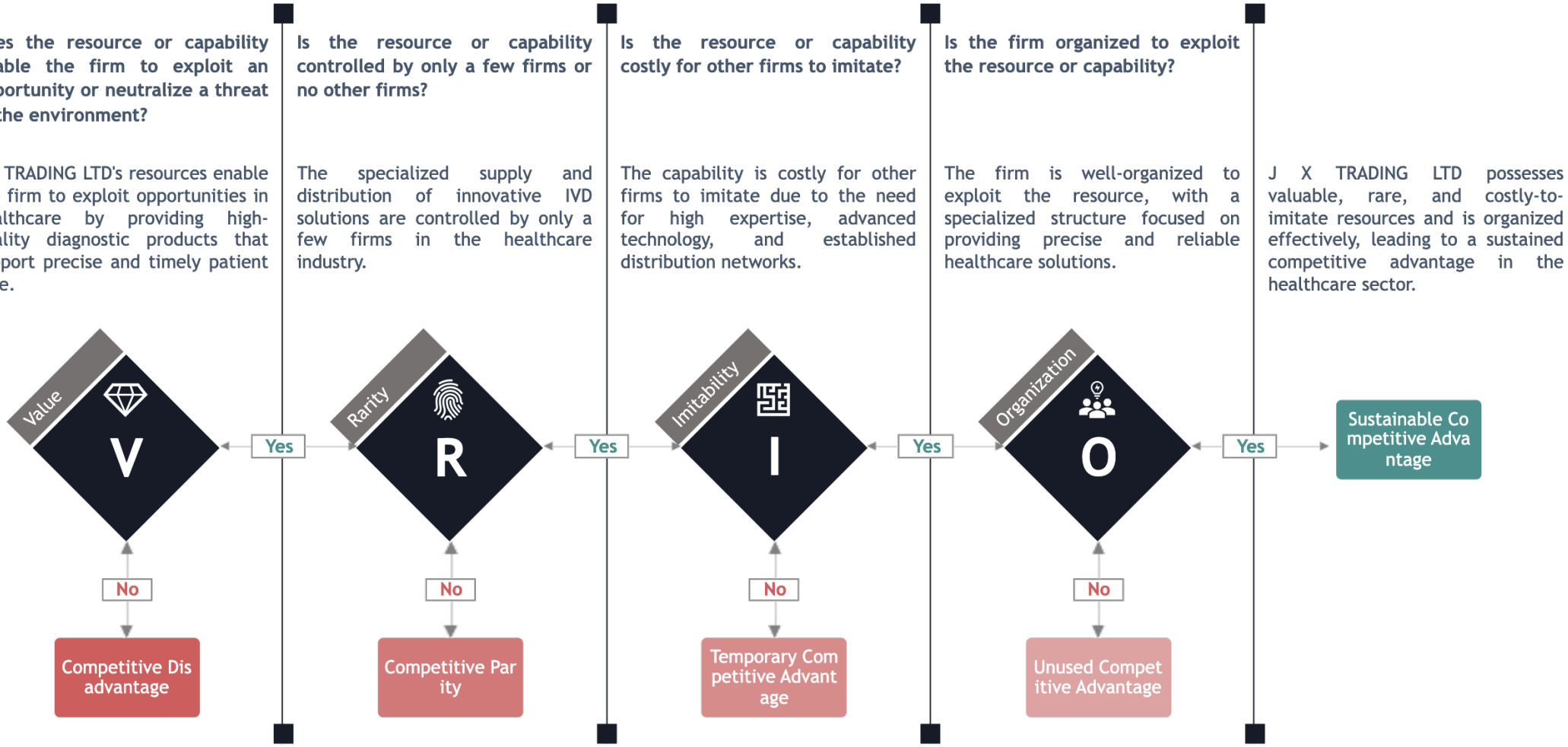
Pestel: Analysis

P	E	S	T	E	L
Political 7 / 10	Economic 6 / 10	Social 7 / 10	Technological 8 / 10	Environmental 5 / 10	Legal 7 / 10
Healthcare Policies: Changes in healthcare regulations can impact operational procedures.	**Market Economy:** Economic stability influences healthcare spending and investment in medical devices.	**Aging Population:** Increasing demographic of elderly people needing more medical diagnostics.	**Digital Innovation:** Advances in digital tech enhance diagnostic accuracy and efficiency.	**Waste Management:** Proper disposal protocols for medical waste are critical.	**Regulatory Compliance:** Complying with healthcare regulations ensures market access.
Trade Tariffs: Potential changes in trade tariffs could affect supply chain costs.	**Currency Exchange:** Fluctuations in currency exchange rates may affect profitability in international markets.	**Health Awareness:** Growing emphasis on preventative healthcare increases demand for diagnostic services.	**AI Integration:** Artificial Intelligence boosts diagnostic capabilities and personalized patient care.	**Energy Consumption:** Energy-efficient technologies can reduce the environmental impact.	**Patent Laws:** Strong patent protection encourages innovation in diagnostics.

J X TRADING LTD. should navigate PESTEL factors strategically to maintain its market position and capitalize on opportunities in the growing healthcare sector. Managing regulatory compliance and leveraging technological innovations will be key to success.

Scores reflect the relative importance and potential impact of each PESTEL factor on the business

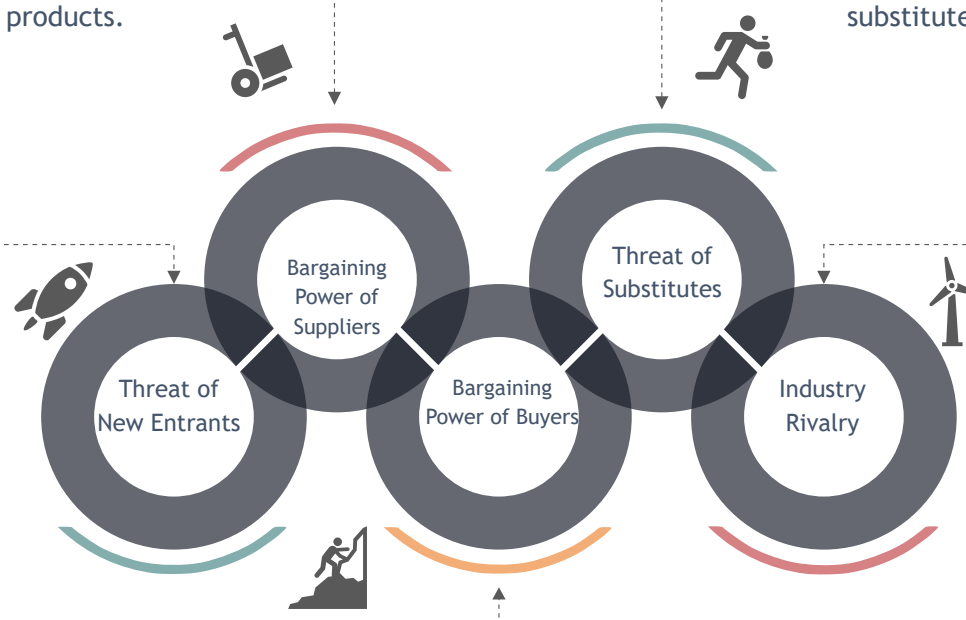
VRIO Framework: Analysis


Does the resource or capability enable the firm to exploit an opportunity or neutralize a threat in the environment?
Is the resource or capability controlled by only a few firms or no other firms?
Is the resource or capability costly for other firms to imitate?
Is the firm organized to exploit the resource or capability?
J X TRADING LTD's resources enable the firm to exploit opportunities in healthcare by providing high-quality diagnostic products that support precise and timely patient care.
The specialized supply and distribution of innovative IVD solutions are controlled by only a few firms in the healthcare industry.
The capability is costly for other firms to imitate due to the need for high expertise, advanced technology, and established distribution networks.
The firm is well-organized to exploit the resource, with a specialized structure focused on providing precise and reliable healthcare solutions.
J X TRADING LTD possesses valuable, rare, and costly-to-imitate resources and is organized effectively, leading to a sustained competitive advantage in the healthcare sector.
Value
V
Yes
No
Competitive Disadvantage
Rarity
R
Yes
No
Competitive Parity
Imitability
I
Yes
No
Temporary Competitive Advantage
Organization
O
Yes
No
Unused Competitive Advantage
Sustainable Competitive Advantage

Porter's Five Forces: Analysis

Specialized suppliers have significant power due to the specific nature of IVD products.

The specialized nature of IVD products minimizes the threat from substitutes.



The high capital requirement and regulatory barriers limit new entrants.

High competition due to numerous established players in the IVD and healthcare sectors.

Buyers have moderate power due to alternatives and critical nature of healthcare products.

J X TRADING LTD. faces a competitive environment with high supplier power and industry rivalry while threats from new entrants and substitutes are low.

High
Moderate
Low

Management Team

Eliza Luo

CEO

Overview

Eliza leads the company with a vision to transform and revolutionize the In-vitro Diagnostic (IVD) and healthcare sectors.

Kim Seah

Managing Director

Overview

Kim plays a pivotal role in driving the company's growth, operational efficiency, and strategic direction in the In-vitro Diagnostic (IVD).

Wai Yue Loh

Director

Overview

Wai Leads the company's overall strategy for In-vitro Diagnostics and healthcare solutions, aligning with corporate goals and market demands.

Liu Xiaogang

CFO

Overview

He lead the development and implementation of the company's financial strategy in alignment with J X TRADING LTD's goals to expand and innovate.

History & Roadmap

Sustainability Initiatives

Implement sustainable practices across all operations.

Strategic Partnerships

Establish key partnerships with global healthcare providers.

Market Expansion

Expand into European markets for greater reach.

Research and Development

Intensify R&D efforts for innovative healthcare solutions.

Technology Upgrade

Upgrade to cutting-edge diagnostic technology equipment.

Product Launch

Launch new IVD diagnostic product line.

Current Status.

- Launch new IVD diagnostic product line in Feb 2025.
- Expand into European markets by Jun 2025.
- Upgrade technology to cutting-edge equipment by Oct 2025.
- Establish key partnerships with healthcare providers by Apr 2026.
- Intensify R&D for innovative solutions by Sep 2026.
- Implement sustainability practices by Jan 2027.

Organizational and Marketing Tasks

#	Check List Item	Status	Priority	Area	ETA
General Planning and Organization					
1	Develop Business Plan	Done			
2	Secure Initial Funding	In Progress	High	CFO	2 months
3	Establish Legal Entity	Done			
4	Set Up Office and Infrastructure	Done			
5	Recruit Core Team	Done			
6	Develop Strategic Partnerships	In Progress	High	CRO	4 months
7	Create Brand Identity	Done			
8	Implement IT Infrastructure	Done			
Marketing					
1	Develop Comprehensive Marketing Strategy	In Progress	High	CMO	2 months
2	Create Brand Identity and Logo	In Progress	High	CBO	1 month
3	Establish Social Media Presence	In Progress	Medium	CMO	1 month
4	Develop Website and SEO Optimization	In Progress	High	CTO	2 months
5	Create Marketing Collateral (Brochures, Flyers)	In Progress	Medium	CMO	1.5 months
6	Launch Product Awareness Campaign	In Progress	High	CMO	2 months
7	Perform Market Research and Competitive Analysis	Done			
8	Setup CRM system for Customer Engagement	Done			

Overview of Phases

#	Check List Item	Status	Priority	Area	ETA
Phase 1 & Technical Set Up for next Phases					
1	Set up corporate structure and legal framework	Done			
2	Secure initial funding and capital investments	In Progress	High	CFO	1 month
3	Identify and establish supplier relationships	In Progress	High	COO	3 weeks
4	Develop and finalize product offerings	In Progress	High	CPO	1 month
5	Implement quality control and assurance processes	Done			
6	Establish logistics and distribution networks	In Progress	High	CRO	1 month
7	Recruit key personnel and build core team	Done			
8	Develop and implement initial operational processes	Done			
Phase 2					
1	Improve existing diagnostic products	In Progress	High	CTO	3 months
2	Expand distribution network	In Progress	High	COO	4 months
3	Enhance customer service capabilities	In Progress	Medium	CSO	2 months
4	Launch targeted marketing campaigns	In Progress	High	CMO	3 months
5	Form strategic partnerships	In Progress	Medium	CRO	6 months
6	Upgrade logistics infrastructure	In Progress	Medium	CIO	5 months
7	Implement quality assurance programs	In Progress	High	CPO	4 months
8	Expand product portfolio	In Progress	High	CFO	6 months

Overview of Phases

#	Check List Item	Status	Priority	Area	ETA
Phase 3					
1	Research advanced diagnostic equipment opportunities	Done			
2	Identify and establish partnerships with tech innovators	In Progress	High	CBO	3 months
3	Evaluate market demand for new diagnostic technologies	In Progress	High	CMO	1 month
4	Develop business model for diversified offerings	In Progress	Medium	CFO	2 months
5	Pilot advanced diagnostic products with selected healthcare clients	In Progress	High	COO	4 months
6	Train sales team on new diagnostic technologies	In Progress	Medium	CRO	2 months
7	Launch marketing campaign for new diagnostic solutions	In Progress	High	CMO	3 months
8	Analyze pilot project results to refine product offering	In Progress	Medium	CEO	1 month
Phase 4					
1	Invest in novel IVD technologies	Done			
2	Develop integrated healthcare solutions	Done			
3	Initiate strategic partnerships for R&D	In Progress	High	CSO	3 months
4	Explore emerging technologies in healthcare	In Progress	Medium	CIO	4 months
5	Secure funding for innovation projects	In Progress	High	CFO	2 months
6	Pilot test new diagnostic products	In Progress	Medium	CPO	5 months
7	Conduct market analysis for innovative products	In Progress	Medium	CMO	3 months
8	File for patents on new technologies	In Progress	High	CBO	6 months

Core Risks & Mitigation Strategies

1. Operation and maintenance risks

#	Risk Type	Area	Mitigation Strategy
1	Supply chain disruption	COO	Develop alternative supplier relationships and maintain buffer stock
2	Equipment malfunction	CTO	Implement regular maintenance and scheduled servicing protocols
3	Quality control failures	CPO	Conduct rigorous QC tests and audits routinely
4	Logistics delays	COO	Partner with reliable logistics firms; track shipments regularly
5	Data management issues	CIO	Utilize advanced data management systems and regular back-ups

2. Regulatory and legal risks

#	Risk Type	Area	Mitigation Strategy
1	Non-compliance with healthcare regulations	CRO	Regular audits and updates to meet compliance standards
2	Product safety and quality control issues	COO	Implement rigorous testing and quality assurance protocols
3	Intellectual property infringement	CLO	Conduct thorough patent searches and establish strong IP protections
4	Unfavorable changes in healthcare policies	CEO	Engage in proactive lobbying and policy advocacy
5	Licensing and permits delays	COO	Develop a comprehensive licensing and permitting timetable

Core Risks & Mitigation Strategies

3. Strategic/Market Risk

#	Risk Type	Area	Mitigation Strategy
1	Market competition	CBO	Differentiate through superior product offerings and customer service
2	Technological advancements	CTO	Invest in R&D to stay ahead of technological trends
3	Changing customer needs	CMO	Conduct regular market research to anticipate changes
4	Economic downturns	CFO	Diversify client base and explore cost-saving measures
5	Supply chain disruptions	COO	Develop multiple supplier relationships to ensure continuity

4. Finance risk

#	Risk Type	Area	Mitigation Strategy
1	Cash Flow Problems	CFO	Maintain strict cash flow management and build emergency reserves
2	High Operational Costs	COO	Optimize operational efficiencies and reduce wastage
3	Investment Failure	CFO	Diversify investments and perform thorough due diligence
4	Credit Risk	CRO	Conduct comprehensive credit assessments and limit exposure
5	Currency Fluctuation	CFO	Implement hedging strategies and monitor exchange rates

5. Other general risks

#	Risk Type	Area	Mitigation Strategy
1	Market competition	CEO	Differentiate through innovation and exceptional customer service
2	Economic downturns	CFO	Build a strong reserve and maintain flexible financial planning
3	Supplier dependency	COO	Diversify suppliers and establish reliable alternate sources
4	Technological advancements	CTO	Continuously invest in R&D and track emerging technologies
5	Reputation management	CMO	Maintain transparency and actively manage any public relations issues

Market Overview (TAM, SAM and SOM)

Target Available Market (TAM)	Medical and dental practice activities (consolidated) Subindustry	$ 10,932m	Source: TAM is based on third party market estimation provided by IBIS World. CAGR is based on open source web research. Expected CAGR for industry is 7.60%
Service Available Market (SAM)	1.20%	Given the company's focus on high-quality diagnostic products and its modest capital of 10.5mln USD, it can realistically capture around 1.2% of the TAM in Hong Kong's competitive medical and dental practice activities market.	
Service Obtainable Market Y1-Y3 (SOM)	Year 1 3.50000% Year 2 6.00000% Year 3 8.50000%	Given the competitive landscape in Hong Kong's medical and dental practice activities sector, the initial three years will focus on establishing a reliable presence. Despite significant capital, the market is concentrated with large players dominating significant shares. Thus, a conservative but steady growth approach is projected.	

Funding Allocation

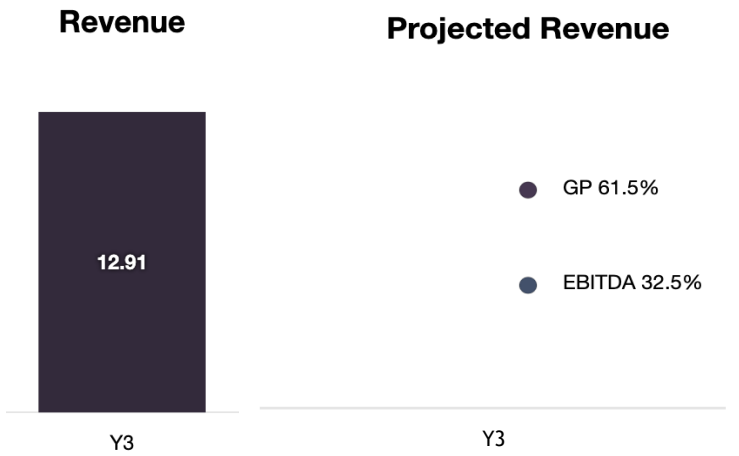
The funding will be used to finance the CAPEX and cash deficit from Year 1 operations, aiming to expedite the development process. In subsequent years the company plans to sustain operations without requiring major additional capital injection.
Table below presents the overview of expected inflows and outflows.

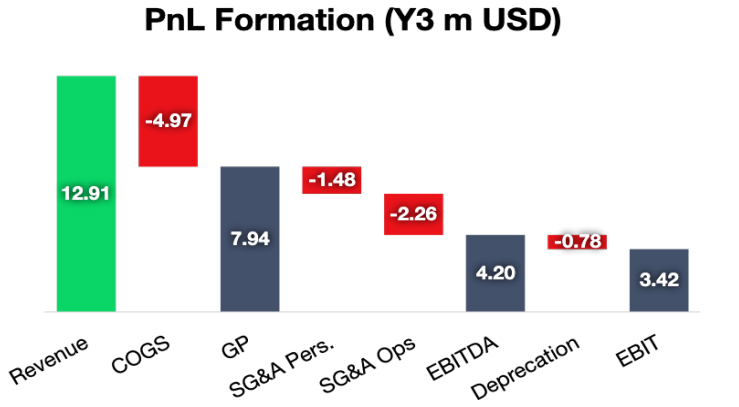
The total investment required is $ 10.50m

Y1 Outlows(m USD)	Inflows	Outlows
Gross Profit	2.82	
Payroll Expenses		0.53
Rent & Utilities		0.19
Marketing and Branding		0.11
Other Miscellaneous		0.11
CAPEX		6.45
Legal and Professional Fees		0.09
Office supplies		0.08
Training and Development		0.08
Communication Expenses		0.07
Representation and Entert.		0.06
CAPEX & WC shortage Y1		4.96
Buffer		5.54
Total Required Investment(m USD)		10.50

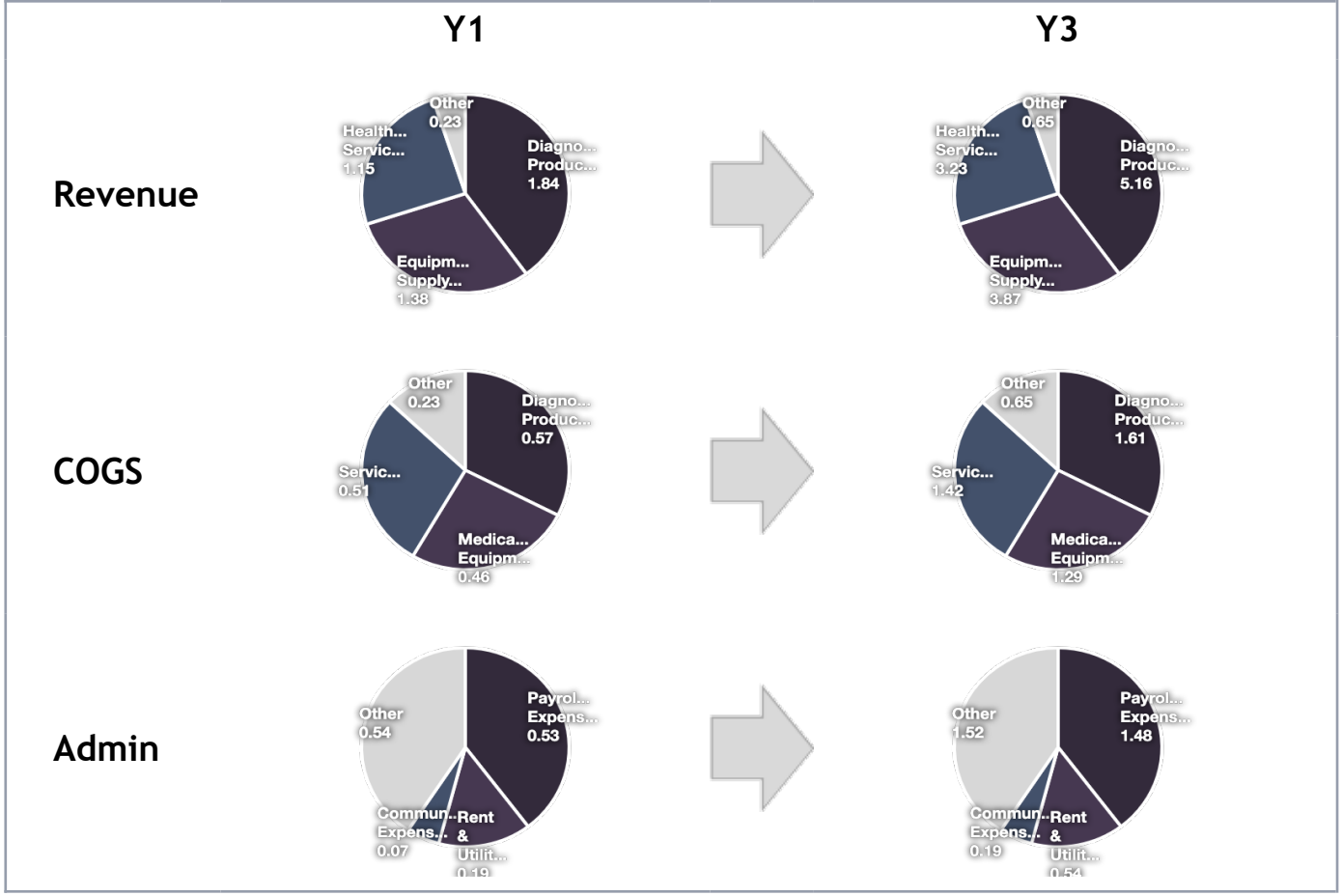
Financials Dashboard

Y3 PL formation and Margins





Business Line Breakdown (m USD)

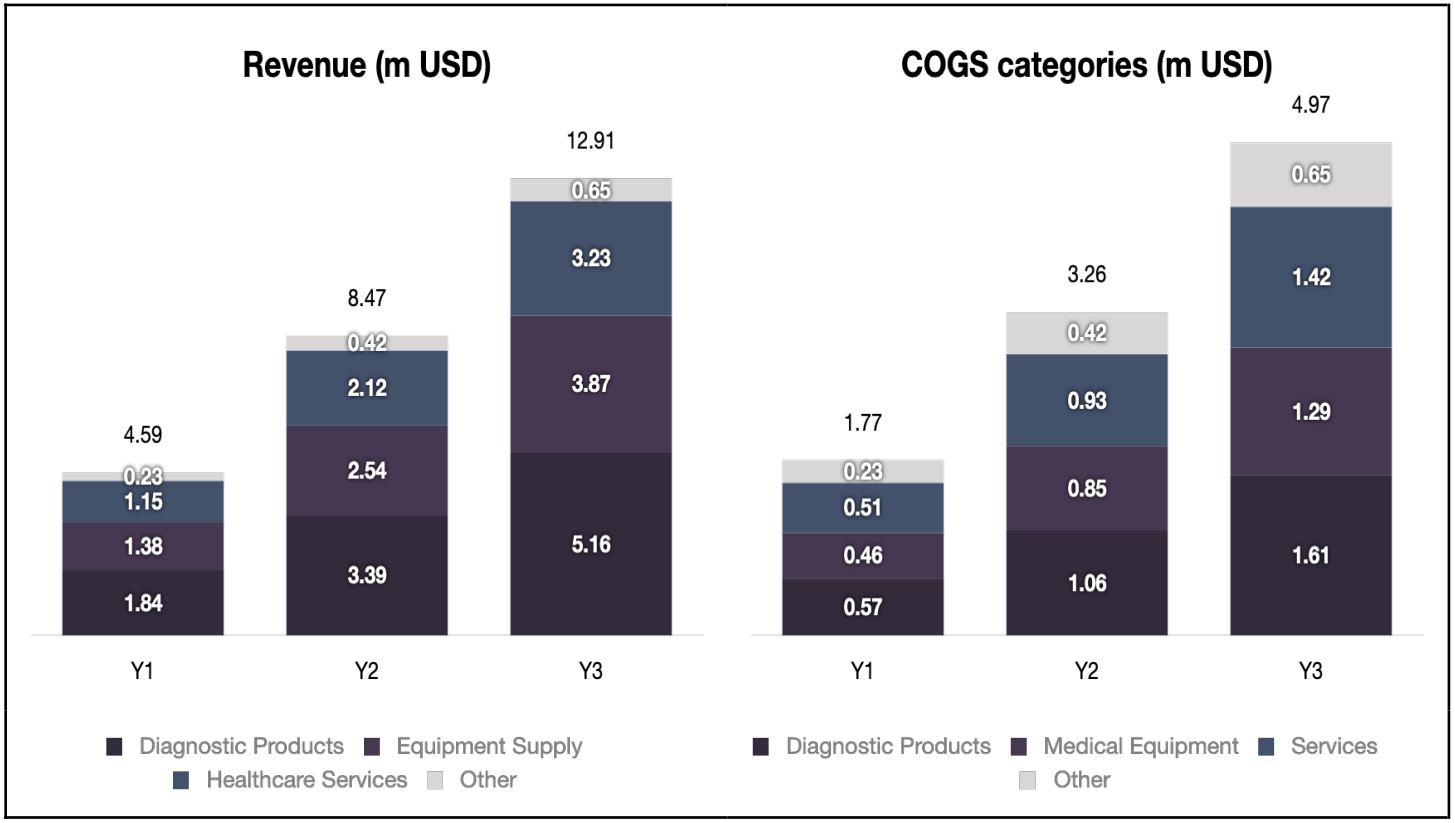


Revenue Formation Narrative

J X TRADING LTD, specializing in innovative solutions within the In-vitro Diagnostic (IVD) and Healthcare sectors, is poised to make significant inroads in Hong Kong's medical and dental practice activities market. With a focus on delivering high-quality diagnostic products, equipment, and services, we aim to support healthcare professionals in providing precise and reliable patient care. Our total addressable market (TAM) stands at 10,932mln USD, and given the competitive environment, we estimate capturing approximately 1 of the market post entry. With a strategic approach and substantial initial resources, we project our serviceable obtainable market (SOM) to grow from 4 in the first year to 6 in the second year, and further to 9 by the third year. This growth will be reflected in our anticipated revenues, beginning at 4.591mln USD in year one, then increasing to 8.469mln USD in year two, and reaching 12.91mln USD by year three. Our revenue streams will be primarily driven through four main lines of business: Diagnostic Products contributing 40, Equipment Supply at 30, Healthcare Services at 25, and Other revenue sources making up 5. This diversified approach allows us to fortify our presence in the market while ensuring sustainable revenue growth through innovative and reliable healthcare solutions.

$ 12.91m Y3 Projected Revenue

0.10% Market Share



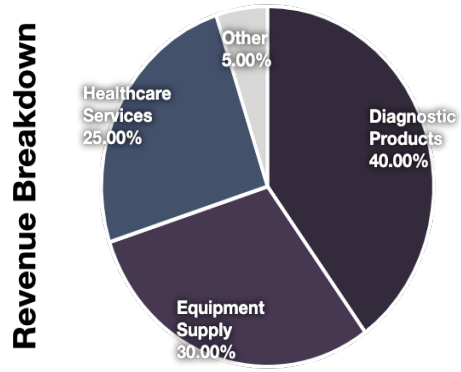
Revenue Calculation Details

Revenue Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Diagnostic Products	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*	*40.00%*
Equipment Supply	*30.00%*	*30.00%*	*30.00%*	*30.00%*	*30.00%*	*30.00%*	*30.00%*	*30.00%*	*30.00%*	*30.00%*	*30.00%*	*30.00%*	*30.00%*	*30.00%*	*30.00%*
Healthcare Services	*25.00%*	*25.00%*	*25.00%*	*25.00%*	*25.00%*	*25.00%*	*25.00%*	*25.00%*	*25.00%*	*25.00%*	*25.00%*	*25.00%*	*25.00%*	*25.00%*	*25.00%*
Other	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*
Diagnostic Products	0.11	0.11	0.11	0.14	0.14	0.14	0.17	0.17	0.17	0.19	0.19	0.19	1.84	3.39	5.16
Equipment Supply	0.09	0.09	0.09	0.10	0.10	0.10	0.13	0.13	0.13	0.14	0.14	0.14	1.38	2.54	3.87
Healthcare Services	0.07	0.07	0.07	0.09	0.09	0.09	0.11	0.11	0.11	0.12	0.12	0.12	1.15	2.12	3.23
Other	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.23	0.42	0.65
Total Revenue (m USD)	**0.29**	**0.29**	**0.29**	**0.34**	**0.34**	**0.34**	**0.42**	**0.42**	**0.42**	**0.48**	**0.48**	**0.48**	**4.59**	**8.47**	**12.91**

Total revenue is expected to reach $ 12.91m by year 3.
Main revenue driver are:

- Diagnostic Products which generates $ 5.16m by Year 3
- Equipment Supply which generates $ 3.87m by Year 3

Expected CAGR for total Revenue in Y1-Y3 is 67.68 %



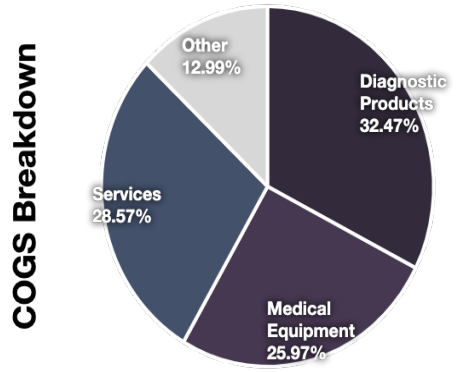
COGS Calculation Details

COGS Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Diagnostic Products	*12.50%*	*12.50%*	*12.50%*	*12.50%*	*12.50%*	*12.50%*	*12.50%*	*12.50%*	*12.50%*	*12.50%*	*12.50%*	*12.50%*	*12.50%*	*12.50%*	*12.50%*
Medical Equipment	*10.00%*	*10.00%*	*10.00%*	*10.00%*	*10.00%*	*10.00%*	*10.00%*	*10.00%*	*10.00%*	*10.00%*	*10.00%*	*10.00%*	*10.00%*	*10.00%*	*10.00%*
Services	*11.00%*	*11.00%*	*11.00%*	*11.00%*	*11.00%*	*11.00%*	*11.00%*	*11.00%*	*11.00%*	*11.00%*	*11.00%*	*11.00%*	*11.00%*	*11.00%*	*11.00%*
Other	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*	*5.00%*
Diagnostic Products	0.04	0.04	0.04	0.04	0.04	0.04	0.05	0.05	0.05	0.06	0.06	0.06	0.57	1.06	1.61
Medical Equipment	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.05	0.05	0.05	0.46	0.85	1.29
Services	0.03	0.03	0.03	0.04	0.04	0.04	0.05	0.05	0.05	0.05	0.05	0.05	0.51	0.93	1.42
Other	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.23	0.42	0.65
Total COGS (m USD)	**0.11**	**0.11**	**0.11**	**0.13**	**0.13**	**0.13**	**0.16**	**0.16**	**0.16**	**0.18**	**0.18**	**0.18**	**1.77**	**3.26**	**4.97**

Total COGS is expected to reach '$ 4.97m by year 3.
Main revenue driver are:

- Diagnostic Products which generates $ 1.61m by Year 3
- Services which generates $ 1.42m by Year 3

Expected CAGR for total COGS in Y1-Y3 is 67.68 %



SG&A Calculation Details

OPEX Formation	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Payroll Expenses	*11.50%*	*11.50%*	*11.50%*	*11.50%*	*11.50%*	*11.50%*	*11.50%*	*11.50%*	*11.50%*	*11.50%*	*11.50%*	*11.50%*	*11.50%*	*11.50%*	*11.50%*
Rent & Utilities	*4.20%*	*4.20%*	*4.20%*	*4.20%*	*4.20%*	*4.20%*	*4.20%*	*4.20%*	*4.20%*	*4.20%*	*4.20%*	*4.20%*	*4.20%*	*4.20%*	*4.20%*
Communication Expenses	*1.50%*	*1.50%*	*1.50%*	*1.50%*	*1.50%*	*1.50%*	*1.50%*	*1.50%*	*1.50%*	*1.50%*	*1.50%*	*1.50%*	*1.50%*	*1.50%*	*1.50%*
Office supplies	*1.80%*	*1.80%*	*1.80%*	*1.80%*	*1.80%*	*1.80%*	*1.80%*	*1.80%*	*1.80%*	*1.80%*	*1.80%*	*1.80%*	*1.80%*	*1.80%*	*1.80%*
Legal and Professional Fees	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
Marketing and Branding	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*
Representation and Entertainment	*1.20%*	*1.20%*	*1.20%*	*1.20%*	*1.20%*	*1.20%*	*1.20%*	*1.20%*	*1.20%*	*1.20%*	*1.20%*	*1.20%*	*1.20%*	*1.20%*	*1.20%*
Training and Development	*1.80%*	*1.80%*	*1.80%*	*1.80%*	*1.80%*	*1.80%*	*1.80%*	*1.80%*	*1.80%*	*1.80%*	*1.80%*	*1.80%*	*1.80%*	*1.80%*	*1.80%*
Other Miscellaneous	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*	*2.50%*
Payroll Expenses	0.03	0.03	0.03	0.04	0.04	0.04	0.05	0.05	0.05	0.06	0.06	0.06	0.53	0.97	1.48
Rent & Utilities	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.19	0.36	0.54
Communication Expenses	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.07	0.13	0.19
Office supplies	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.08	0.15	0.23
Legal and Professional Fees	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.09	0.17	0.26
Marketing and Branding	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.11	0.21	0.32
Representation and Entertainment	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.06	0.10	0.15
Training and Development	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.08	0.15	0.23
Other Miscellaneous	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.11	0.21	0.32
Total SG&A (m USD)	**0.08**	**0.08**	**0.08**	**0.10**	**0.10**	**0.10**	**0.12**	**0.12**	**0.12**	**0.14**	**0.14**	**0.14**	**1.33**	**2.46**	**3.74**

Sources: Company's Proprietary Planning

PaT Expectations

Income Statement (m USD)	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Revenue	0.29	0.29	0.29	0.34	0.34	0.34	0.42	0.42	0.42	0.48	0.48	0.48	4.59	8.47	12.91
Diagnostic Products	0.11	0.11	0.11	0.14	0.14	0.14	0.17	0.17	0.17	0.19	0.19	0.19	1.84	3.39	5.16
Equipment Supply	0.09	0.09	0.09	0.10	0.10	0.10	0.13	0.13	0.13	0.14	0.14	0.14	1.38	2.54	3.87
Healthcare Services	0.07	0.07	0.07	0.09	0.09	0.09	0.11	0.11	0.11	0.12	0.12	0.12	1.15	2.12	3.23
Other	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.23	0.42	0.65
COGS	-0.11	-0.11	-0.11	-0.13	-0.13	-0.13	-0.16	-0.16	-0.16	-0.18	-0.18	-0.18	-1.77	-3.26	-4.97
Diagnostic Products	-0.04	-0.04	-0.04	-0.04	-0.04	-0.04	-0.05	-0.05	-0.05	-0.06	-0.06	-0.06	-0.57	-1.06	-1.61
Medical Equipment	-0.03	-0.03	-0.03	-0.03	-0.03	-0.03	-0.04	-0.04	-0.04	-0.05	-0.05	-0.05	-0.46	-0.85	-1.29
Services	-0.03	-0.03	-0.03	-0.04	-0.04	-0.04	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.51	-0.93	-1.42
Other	-0.01	-0.01	-0.01	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.23	-0.42	-0.65
Gross Profit	0.18	0.18	0.18	0.21	0.21	0.21	0.26	0.26	0.26	0.29	0.29	0.29	2.82	5.21	7.94
SG&A Personal Expenses	-0.03	-0.03	-0.03	-0.04	-0.04	-0.04	-0.05	-0.05	-0.05	-0.06	-0.06	-0.06	-0.53	-0.97	-1.48
SG&A Operating Expenses	-0.05	-0.05	-0.05	-0.06	-0.06	-0.06	-0.07	-0.07	-0.07	-0.08	-0.08	-0.08	-0.80	-1.48	-2.26
EBITDA	0.09	0.09	0.09	0.11	0.11	0.11	0.14	0.14	0.14	0.16	0.16	0.16	1.49	2.75	4.20
Depreciation	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.06	-0.78	-0.78	-0.78
EBIT	0.03	0.03	0.03	0.05	0.05	0.05	0.07	0.07	0.07	0.09	0.09	0.09	0.71	1.97	3.42
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit before Tax	0.03	0.03	0.03	0.05	0.05	0.05	0.07	0.07	0.07	0.09	0.09	0.09	0.71	1.97	3.42
Tax	-0.00	-0.00	-0.00	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.11	-0.32	-0.55
Profit after Tax (m USD)	0.02	0.02	0.02	0.04	0.04	0.04	0.06	0.06	0.06	0.08	0.08	0.08	0.60	1.66	2.87

Balance Sheet Statement

Balance Sheet (m USD)	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Cash & Cash Equivalents	3.75	3.84	3.91	3.96	4.08	4.15	4.22	4.36	4.47	4.57	4.72	4.86	4.86	6.99	10.20
Accounts Receivable	0.29	0.29	0.29	0.34	0.34	0.34	0.42	0.42	0.42	0.48	0.48	0.48	0.48	0.88	1.34
Inventory	0.11	0.11	0.13	0.13	0.13	0.16	0.16	0.16	0.18	0.18	0.18	0.20	0.20	0.31	0.52
Prepaid Expenses	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.05	0.05	0.07	0.12
Deferred Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Assets	4.17	4.26	4.35	4.47	4.58	4.70	4.84	4.98	5.11	5.27	5.43	5.58	5.58	8.26	12.18
Diagnostic Equipment	3.97	3.93	3.90	3.87	3.83	3.80	3.77	3.73	3.70	3.67	3.63	3.60	3.60	3.20	2.80
IT Infrastructure	1.48	1.45	1.43	1.40	1.38	1.35	1.32	1.30	1.27	1.25	1.23	1.20	1.20	0.90	0.60
Leasehold Improvements	0.75	0.74	0.74	0.73	0.73	0.72	0.72	0.72	0.71	0.71	0.70	0.70	0.70	0.65	0.60
Office Furniture and Fixtures	0.20	0.20	0.19	0.19	0.19	0.19	0.18	0.18	0.18	0.18	0.17	0.17	0.17	0.14	0.11
Non-Current Assets	6.39	6.32	6.26	6.19	6.13	6.06	6.00	5.93	5.87	5.80	5.74	5.67	5.67	4.89	4.11
Total Assets	10.55	10.58	10.61	10.66	10.71	10.76	10.83	10.91	10.98	11.07	11.16	11.26	11.26	13.15	16.29
Accounts Payable	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.08	0.12
Short-Term Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax Liabilities	0.00	0.01	0.01	0.02	0.03	0.04	0.05	0.06	0.07	0.09	0.10	0.11	0.11	0.32	0.55
Current Liabilities	0.03	0.03	0.04	0.05	0.06	0.07	0.08	0.10	0.11	0.13	0.14	0.16	0.16	0.39	0.66
Loans and Other Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	0.03	0.03	0.04	0.05	0.06	0.07	0.08	0.10	0.11	0.13	0.14	0.16	0.16	0.39	0.66
Paid-In Capital	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	0.60	2.26
Current Period Earnings	0.02	0.05	0.07	0.11	0.15	0.19	0.25	0.31	0.37	0.45	0.52	0.60	0.60	1.66	2.87
Total Equity	10.52	10.55	10.57	10.61	10.65	10.69	10.75	10.81	10.87	10.95	11.02	11.10	11.10	12.76	15.63

Cash Flow Statement - Direct

Cash Flow Statement - Direct (m USD)	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Initial Balance	3.91	3.75	3.84	3.91	3.96	4.08	4.15	4.22	4.36	4.47	4.57	4.72	-	4.86	6.99
Cash from Sales of Goods / Services	-	0.29	0.29	0.29	0.34	0.34	0.34	0.42	0.42	0.42	0.48	0.48	4.11	8.07	12.45
Payments to Employees / Vendors	-0.17	-0.19	-0.22	-0.23	-0.23	-0.26	-0.28	-0.28	-0.31	-0.32	-0.32	-0.34	-3.26	-5.79	-8.88
Advances Paid / Received	-	-	-0.01	-	-	-0.01	-	-	-0.01	-	-	-0.00	-0.05	-0.02	-0.05
Taxes Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.11	-0.32
Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CF from Operating Activities	-0.17	0.09	0.07	0.06	0.11	0.08	0.07	0.14	0.11	0.10	0.16	0.13	0.81	2.14	3.20
Acquisition of															
Diagnostic Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-4.00	-	-
IT Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-	-1.50	-	-
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-0.75	-	-
Office Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-0.20	-	-
CF from Investing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-6.45	-	-
Loans Received / Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments Received / Paid	-	-	-	-	-	-	-	-	-	-	-	-	10.50	-	-
CF from Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	10.50	-	-
Ending Balance	3.75	3.84	3.91	3.96	4.08	4.15	4.22	4.36	4.47	4.57	4.72	4.86	4.86	6.99	10.20

Assumptions:

- invoices are paid in 30 days;
- inventory is built for the next month;
- salaries are paid in the same month;
- half of admin expenses except salaries is prepaid;
- half of admin expenses except salaries is paid in 30 days;
- interest expenses are paid in the next month.

Cash Flow Statement - Indirect

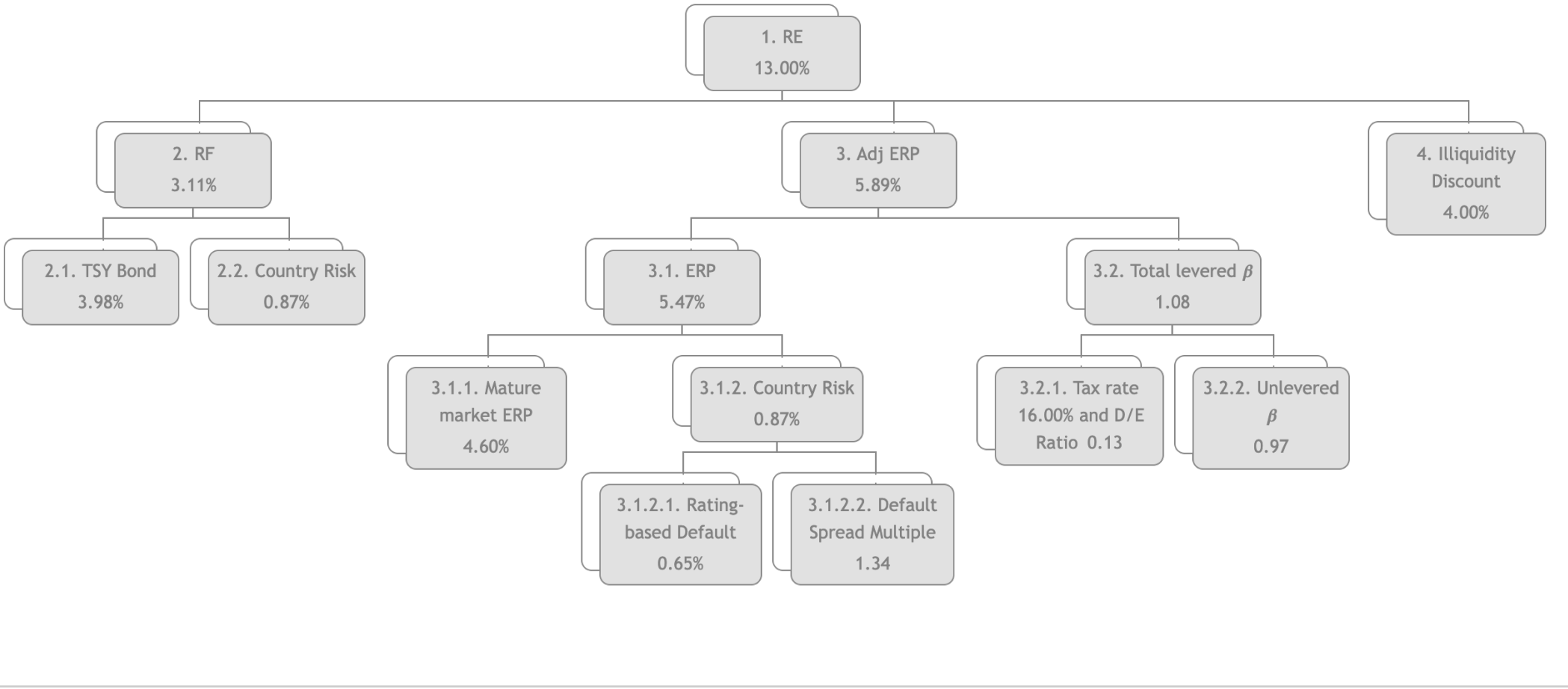
Cash Flow Statement - Indirect (m USD)	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	Y1	Y2	Y3
Initial Balance	3.91	3.75	3.84	3.91	3.96	4.08	4.15	4.22	4.36	4.47	4.57	4.72	-	4.86	6.99
EBIT	0.03	0.03	0.03	0.05	0.05	0.05	0.07	0.07	0.07	0.09	0.09	0.09	0.71	1.97	3.42
Δ Receivables & Prepaids	-0.29	-	-0.01	-0.06	-	-0.01	-0.08	-	-0.01	-0.06	-	-0.00	-0.52	-0.43	-0.51
Δ Payables	0.03	-	-	0.01	-	-	0.01	-	-	0.01	-	-	0.04	0.04	0.04
Δ Inventory	-	-	-0.02	-	-	-0.03	-	-	-0.02	-	-	-0.02	-0.20	-0.11	-0.21
Δ Depreciation	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.78	0.78	0.78
Tax Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.11	-0.32
Interest Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CF from Operating Activities	-0.17	0.09	0.07	0.06	0.11	0.08	0.07	0.14	0.11	0.10	0.16	0.13	0.81	2.14	3.20
Acquisition of															
Diagnostic Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-4.00	-	-
IT Infrastructure	-	-	-	-	-	-	-	-	-	-	-	-	-1.50	-	-
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-0.75	-	-
Office Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-0.20	-	-
CF from Investing Activities	-	-	-	-	-	-	-	-	-	-	-	-	-6.45	-	-
Loans Received / Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments Received / Paid	-	-	-	-	-	-	-	-	-	-	-	-	10.50	-	-
CF from Financing Activities	-	-	-	-	-	-	-	-	-	-	-	-	10.50	-	-
Ending Balance	3.75	3.84	3.91	3.96	4.08	4.15	4.22	4.36	4.47	4.57	4.72	4.86	4.86	6.99	10.20

Assumptions:

- invoices are paid in 30 days;
- inventory is built for the next month;
- salaries are paid in the same month;
- half of admin expenses except salaries is prepaid;
- half of admin expenses except salaries is paid in 30 days;
- interest expenses are paid in the next month.

Cost of Capital Estimation

Required Return on Equity Derivation



Sources: Aswath Damodaran, web search

Cost of Capital: CAPM Inputs

Methodology

Weighted Average Cost of Capital is calculated using Capital Asset Pricing Model (CAPM). Since the company is purely equity funded the WACC is equal to its Required Return on Equity R(E). The main research inputs used in calculations are based on studies published by professor at Stern School of Business Aswath Damodaran. Return on Equity R(E) is R(E)=R(F)+β ∗ (ERP), where: R(F) is Risk Free Rate. The basis for calculation of R(F) is the average of the yield of USD 30 Year TSY Bond. The horizon. ERP is Mature Market Equity Risk Premium. It incorporates market estimates for Rating-Based Default Spread and Default Spread Multiple (β) is average equity betas of correspondingindustries. Despite the company has no debt, the unlevered beta was levered with industry average figures to reflect the long-term D/E ration in the capital structure. Additionally, Illiquidity Risk Premiumof 4% is added to the estimated Return on Equity to reflect risk associated with firm being Privately Held vs Publicly Traded Companies.

Additional Assumptions

To calculate the companies Firm Value, its future Free Cash Flow to Equity (FCFE) is discounted using estimated Required Return on Equity.

The 3rd-year projected cash flow is used as a representation of the long-term Free Cash Flow to the Equity (FCFE). This approach may understate the valuation because cash flows are expected to grow more aggressively in the first 10 years, and the growth from years 4 to 10 is not reflected in this calculation. Long-term growth rate of 5% is applied.

After discounting the cashflows and measuring the Firm Value it is adjusted to historical estimate of Start-up firm's survival rate. The allows to incorporate risk of start-ups fails.

Survival of new establishments

	Proportion of firms that were started in 1998 that survived through						
	Year 1	*Year 2*	*Year 3*	*Year 4*	*Year 5*	*Year 6*	*Year 7*
Natural resources	82.33%	69.54%	59.41%	49.56%	43.43%	39.96%	36.68%
Construction	80.69%	65.73%	53.56%	42.59%	36.96%	33.36%	29.96%
Manufacturing	84.19%	68.67%	56.98%	47.41%	40.88%	37.03%	33.91%
Transportation	82.58%	66.82%	54.70%	46.68%	38.21%	34.12%	31.02%
Information	80.75%	62.85%	49.49%	37.70%	31.24%	28.29%	24.78%
Financial activities	84.09%	69.57%	58.56%	49.24%	43.93%	40.34%	36.90%
Business services	82.32%	66.82%	55.13%	44.28%	38.11%	34.46%	31.08%
Health services	85.59%	72.83%	63.73%	55.37%	50.09%	46.47%	43.71%
Leisure	81.15%	64.99%	53.61%	43.76%	38.11%	34.54%	31.40%
Other services	80.72%	64.81%	53.32%	43.88%	37.05%	32.33%	28.77%
All firms	81.24%	65.77%	54.29%	44.36%	38.29%	34.44%	31.18%

http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html

https://pages.stern.nyu.edu/~adamodar/pdfiles/papers/younggrowth.pdf

http://pages.stern.nyu.edu/~adamodar/

Business Valuation

	(m USD)	Y1	Y2	Y3	Y4	Y5	Y6	Y7
DCF	Profit after Tax	0.60	1.66	2.87	3.09	3.32	3.58	3.85
	Growth% Y4-Y7				7.60%	7.60%	7.60%	7.60%
	Growth% Y7	3.50%						
	WACC'	13.00%						
	PV Y1-Y7 at Y0	0.53	1.30	1.99	1.89	1.80	1.72	1.64
	PV Y7 --> Y0	17.83						
	NPV (m USD)	28.70						

Final Valuation	$ 14.35m

The valuation is conducted using the Discounted Cash Flow (DCF) method. In this method, the projected cash flows for a period of 7 years, along with a terminal value, are discounted at a rate of 13.00 % to determine the Firm Value.

Starting from year 3 onwards, the cash flows are estimated to grow at a rate of 7.60 %, which is consistent with the market Compound Annual Growth Rate (CAGR) trend. Beyond year 7, the cash flows are assumed to grow at a long-term growth rate of 3.50 %.

To account for the inherent risks associated with a start-up venture, the Firm Value is adjusted using the historical survival rate of newly established firms. As indicated by the study conducted by Aswath Damodaran, there was approximately 50% probability of survival for Information sector companies. This adjustment allows to incorporate the risk profile of the business and provide a more comprehensive assessment of its value.

It is important to note that if the company can successfully navigate through its initial three years of operation, it is expected to have a significantly higher likelihood of becoming a going concern. This underscores the importance of demonstrating resilience and establishing a solid foundation during the critical early stages of the business.

Scenario Analysis: Narrative

Scenario analysis explores how external and internal factors influence key assumptions in financial planning. By analyzing potential positive and negative outcomes, company can better anticipate risks and opportunities when evaluating their future cash flows and overall valuation.

KPI	Scenario	Narrative	KPI affected by
Revenue	Positive	This scenario reflects a favorable market environment or a strategic breakthrough, leading to higher projected revenue. It showcases the potential rewards of scaling and innovative approaches.	higher by 15%
	Negative	This scenario accounts for challenging conditions such as economic downturns or market disruptions, forecasting a potential revenue decrease. It emphasizes the importance of adaptability and risk management.	lower by 15%
COGS	Positive	This scenario demonstrates the benefits of operational efficiency or cost-saving strategies, resulting in reduced COGS. It highlights the value of innovation in supply chain and operations.	lower by 20%
	Negative	This scenario addresses rising costs due to external pressures, resulting in an increase in COGS. It underlines the need for proactive cost-control measures.	higher by 20%
Discount Rate (RoE)	Positive	This scenario assumes a decrease in the discount rate (RoE) due to improved market conditions, lower perceived risk, or favorable macroeconomic factors. A lower discount rate increases the present value of future cash flows, enhancing the...	lower by 10%
	Negative	This scenario models an increase in the discount rate (RoE) driven by higher market risk, macroeconomic instability, or industry-specific challenges. A higher discount rate reduces the present value of future cash flows, decreasing the company's...	higher by 10%

Scenario Analysis: Results

Scenario analysis explores how external and internal factors influence key assumptions in financial planning. By analyzing potential positive and negative outcomes, company can better anticipate risks and opportunities when evaluating their future cash flows and overall valuation.

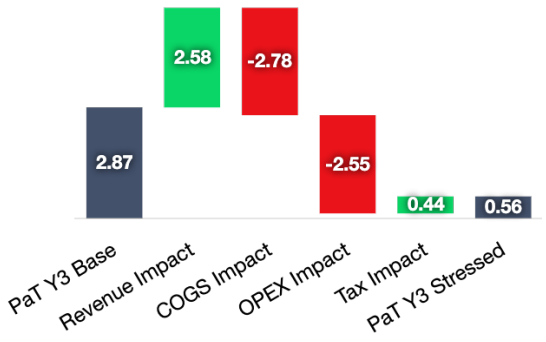
Scenario Analysis		Revenue		COGS		Discount Rate	
KPIs	Base	Positive	Negative	Positive	Negative	Positive	Negative
Input							
Revenue	no impact	15%	-15%	no impact	no impact	no impact	no impact
COGS	no impact	no impact	no impact	-20%	20%	no impact	no impact
RoE	no impact	no impact	no impact	no impact	no impact	-10%	10%
Output							
Revenue Y3	$ 12.91m	$ 14.85m	$ 10.97m	$ 12.91m	$ 12.91m	$ 12.91m	$ 12.91m
Gross Profit Y3	$ 7.94m	$ 9.13m	$ 6.75m	$ 8.93m	$ 6.95m	$ 7.94m	$ 7.94m
GP Margin	62%	62%	62%	69%	54%	62%	62%
EBITDA Y3	$ 4.20m	$ 4.83m	$ 3.57m	$ 5.19m	$ 3.20m	$ 4.20m	$ 4.20m
EBITDA Margin	33%	32%	33%	40%	25%	33%	33%
Net Profit Y3	$ 2.87m	$ 3.40m	$ 2.34m	$ 3.71m	$ 2.04m	$ 2.87m	$ 2.87m
Profit Margin	22%	23%	21%	29%	16%	22%	22%
Final Valuation	$ 14.35m	$ 17.05m	$ 11.66m	$ 18.61m	$ 10.10m	$ 16.92m	$ 12.41m

Stress Test: Growth Under Pressure

Stress tests provide a comprehensive view of how businesses might perform under extreme conditions, enabling better preparation for the uncertainties of challenges.

Scenario Name	Story	KPIs impact
Growth Under Pressure	This scenario explores the challenges of managing rapid growth while dealing with operational bottlenecks. A surge in demand and revenue places significant strain on supply chains and internal processes. Despite achieving higher sales volumes, inefficiencies in scaling lead to increased costs and a heightened risk perception, keeping the discount rate elevated. 'Growth Under Pressure' examines how businesses can balance seizing growth opportunities while investing in infrastructure, talent, and systems to support scalability.	**Revenue** Higher by 20% **COGS** Higher by 30% **OPEX** Higher by 40% **Discount Rate** unaffected

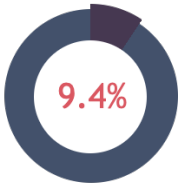
Results



$ 2.59m Valuation	$ 15.49m Revenue Y3
$ 1.45m EBITDA	$ 0.56m Profit After Tax

Gross Profit Margin Y3

EBITDA Margin Y3

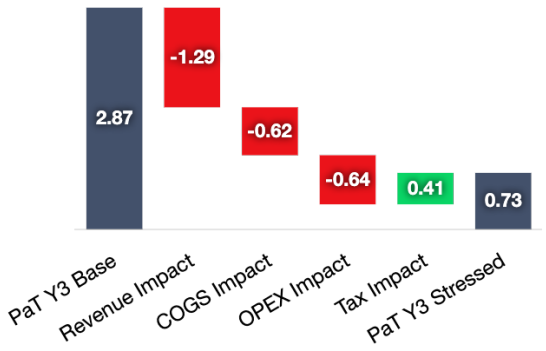


Stress Test: The Perfect Storm

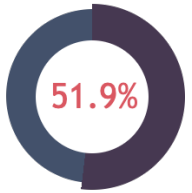
Stress tests provide a comprehensive view of how businesses might perform under extreme conditions, enabling better preparation for the uncertainties of challenges.

Scenario Name	Story	KPIs impact
The Perfect Storm	This scenario simulates the convergence of adverse market conditions and rising operational challenges. A sharp downturn in market demand coincides with increased costs due to inflation and supply chain disruptions. The combination results in a dual hit to both top-line revenue and operational margins. Additionally, external factors such as economic instability elevate the discount rate, amplifying the pressure on future cash flows. Businesses facing 'The Perfect Storm' must focus on resilience through diversified revenue streams, cost-control measures, and contingency planning.	**Revenue** Lower by 10% **COGS** Higher by 25% **OPEX** Higher by 30% **Discount Rate** Higher by 10%

Results

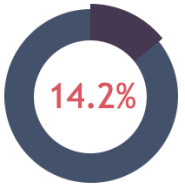


$ 2.95m Valuation	$ 11.62m Revenue Y3
$ 1.65m EBITDA	$ 0.73m Profit After Tax



Gross Profit Margin Y3

EBITDA Margin Y3



Sources: Company's Proprietary Information

Sensitivity Analysis: SAM & SOM

This sensitivity analysis evaluates the potential impact of changes in Serviceable Addressable Market (SAM) and Serviceable Obtainable Market (SOM) on key financial metrics. By simulating percentage variations in SAM and SOM, this analysis helps identify how shifts in market assumptions affect revenue, profitability, and overall valuation.

		SAM						SOM					
		-20%	-10%	-5%	5%	10%	20%	-9%	-6%	-3%	3%	6%	9%
Revenue	Y1	$ 3.67m	$ 4.13m	$ 4.36m	$ 4.82m	$ 5.05m	$ 5.51m	$ 4.18m	$ 4.32m	$ 4.45m	$ 4.73m	$ 4.87m	$ 5.00m
	Y2	$ 6.78m	$ 7.62m	$ 8.05m	$ 8.89m	$ 9.32m	$ 10.16m	$ 7.71m	$ 7.96m	$ 8.22m	$ 8.72m	$ 8.98m	$ 9.23m
	Y3	$ 10.33m	$ 11.62m	$ 12.26m	$ 13.56m	$ 14.20m	$ 15.49m	$ 11.75m	$ 12.14m	$ 12.52m	$ 13.30m	$ 13.68m	$ 14.07m
Gross Profit	Y1	$ 2.26m	$ 2.54m	$ 2.68m	$ 2.96m	$ 3.11m	$ 3.39m	$ 2.57m	$ 2.65m	$ 2.74m	$ 2.91m	$ 2.99m	$ 3.08m
	Y2	$ 4.17m	$ 4.69m	$ 4.95m	$ 5.47m	$ 5.73m	$ 6.25m	$ 4.74m	$ 4.90m	$ 5.05m	$ 5.36m	$ 5.52m	$ 5.68m
	Y3	$ 6.35m	$ 7.15m	$ 7.54m	$ 8.34m	$ 8.73m	$ 9.53m	$ 7.23m	$ 7.46m	$ 7.70m	$ 8.18m	$ 8.42m	$ 8.65m
GP Margin	Y1	62%	62%	62%	62%	62%	62%	62%	62%	62%	62%	62%	62%
	Y2	62%	62%	62%	62%	62%	62%	62%	62%	62%	61%	62%	62%
	Y3	62%	62%	62%	62%	62%	62%	62%	62%	62%	62%	61%	61%
EBITDA	Y1	$ 1.19m	$ 1.34m	$ 1.42m	$ 1.57m	$ 1.64m	$ 1.79m	$ 1.36m	$ 1.40m	$ 1.45m	$ 1.54m	$ 1.58m	$ 1.63m
	Y2	$ 2.20m	$ 2.48m	$ 2.61m	$ 2.89m	$ 3.03m	$ 3.30m	$ 2.50m	$ 2.59m	$ 2.67m	$ 2.84m	$ 2.92m	$ 3.00m
	Y3	$ 3.36m	$ 3.78m	$ 3.99m	$ 4.41m	$ 4.62m	$ 5.03m	$ 3.82m	$ 3.94m	$ 4.07m	$ 4.32m	$ 4.45m	$ 4.57m
EBITDA Margin	Y1	32%	32%	33%	32%	32%	32%	32%	32%	32%	32%	32%	33%
	Y2	32%	32%	33%	32%	33%	32%	33%	32%	32%	32%	32%	33%
	Y3	33%	32%	32%	32%	32%	33%	33%	32%	32%	32%	32%	32%
Net Profit	Y1	$ 0.35m	$ 0.47m	$ 0.54m	$ 0.66m	$ 0.72m	$ 0.85m	$ 0.49m	$ 0.52m	$ 0.56m	$ 0.64m	$ 0.67m	$ 0.71m
	Y2	$ 1.20m	$ 1.43m	$ 1.54m	$ 1.77m	$ 1.89m	$ 2.12m	$ 1.45m	$ 1.52m	$ 1.59m	$ 1.73m	$ 1.80m	$ 1.87m
	Y3	$ 2.17m	$ 2.52m	$ 2.69m	$ 3.05m	$ 3.22m	$ 3.58m	$ 2.55m	$ 2.66m	$ 2.76m	$ 2.98m	$ 3.08m	$ 3.19m
Profit Margin	Y1	9%	11%	12%	14%	14%	15%	12%	12%	13%	13%	14%	14%
	Y2	18%	19%	19%	20%	20%	21%	19%	19%	19%	20%	20%	20%
	Y3	21%	22%	22%	22%	23%	23%	22%	22%	22%	22%	23%	23%
Final Valuation		$ 10.76m	$ 12.56m	$ 13.45m	$ 15.25m	$ 16.15m	$ 17.94m	$ 12.74m	$ 13.27m	$ 13.81m	$ 14.89m	$ 15.43m	$ 15.97m

Glossary

Abbreviations

Adj – Adjusted
Admin – Administrative Expense
Av – Average
b – Billions of
B2B – Business to Business
B2C – Business to Customer
C-level – Chief level
CAGR – Compounded Annual Growth Rate
CAPEX – Capital Expenditure
CAPM – Capital Asset Pricing Model
CBDO – Chief Business Development Officer
CEO – Chief Executive Officer
CF – Cash FLow
CFO – Chief Financial Officer
COGS – Cost of OODS Sold
CPO – Chief Product Officer
CTO – Chief Technology Officer
D/E – Debt to Equity
DCF – Discounted Cash Flow
Depr. – Depreciation
Dev – Developer
EBIT – Earnings Before Interest and Taxes
EBITDA – Earnings Before Interest, Axes, Depreciation, and Amortization
EBT – Earnings Before Tax
Eng – Engineer
EoP – End of Period
ERP – Equity Risk Premium
ETA – Estimated Time of Arrival
EV – Enterprise Value
FA (Tangible and Intangible) – Fixed Assets (tangible and intangible)
FCFE – Free Cash flow to the Firm
FX – Foreign Exchange
FY – Fiscal Year
GP – Gross profit
HR – Human Resources
Inv. – Inventory
k – Thousands of
KPI – Key Performance Indicators
LE – Legal Entity
LFY – Last Fiscal Year
LLM – Large Language Model
m – Millions of
MTD – Month-To-Date
MVP – Minimum Viable Product
NDA – Non-Disclosure Agreement
NFT – Non-Fungible Token
NPV – Net Present Value
OPEX – Operating Expense
P&L – A Profit and Loss (P&L) Statement
PaT – Profit after Tax
PbT – Profit before Tax
PE – Private Equity
PL – Profit and Loss
POC – Proof of Concept
PPE – Property, Plant, and equipment
PV – Present Value
RE – Return on Equity
RF – Risk Free Rate
RoE – Return on Equity
SG&A – Sales, General and Administrative
thnd – Thousand
TOM – Target Operating Model
TSY – Treasury
WACC – Weighted Average Cost of Capital
WC – Working Capital
Y – Year
YTD – Year-To-Date

Disclaimer

The following information and valuation analysis are provided for informational purposes only and do not constitute financial or investment advice. This presentation is based on assumptions, projections, and historical data, which are subject to inherent uncertainties and risks.

Please note that the valuation results presented here are based on the Discounted Cash Flow (DCF) method and various assumptions, including projected cash flows, growth rates, discount rates, and survival rates. These assumptions are subject to change and may not accurately reflect future market conditions or the performance of the business.

The valuation does not guarantee future financial performance or the accuracy of the projections. Actual results may differ materially from those presented in this analysis due to numerous factors, including but not limited to changes in economic conditions, market dynamics, competition, regulatory factors, and unforeseen events.

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